Bond Refinancing Update

October 30, 2012

Existing Excise Tax Debt

- Outstanding Municipal Property Corporation (MPC) and Western Loop 101 Public Facilities Corporation (PFC) debt
  - MPC - $273 million – for Jobing.com Arena, public safety training facility, Zanjero, expo/media center, parking garage with current interest rates of 3.00% - 6.157%
  - PFC - $199 million – for Camelback Ranch with current interest rates of 5.00% - 7.50%

Proposed Refinancing

- Refinance all of PFC and portion of MPC totaling $252 million
- Expected interest rates 1.65%-5.00%*
- Will not extend the final maturity of the bond program
- Net present value savings exceeding $28 million*
- Cash flow savings over next 5 years approximately $35 million*

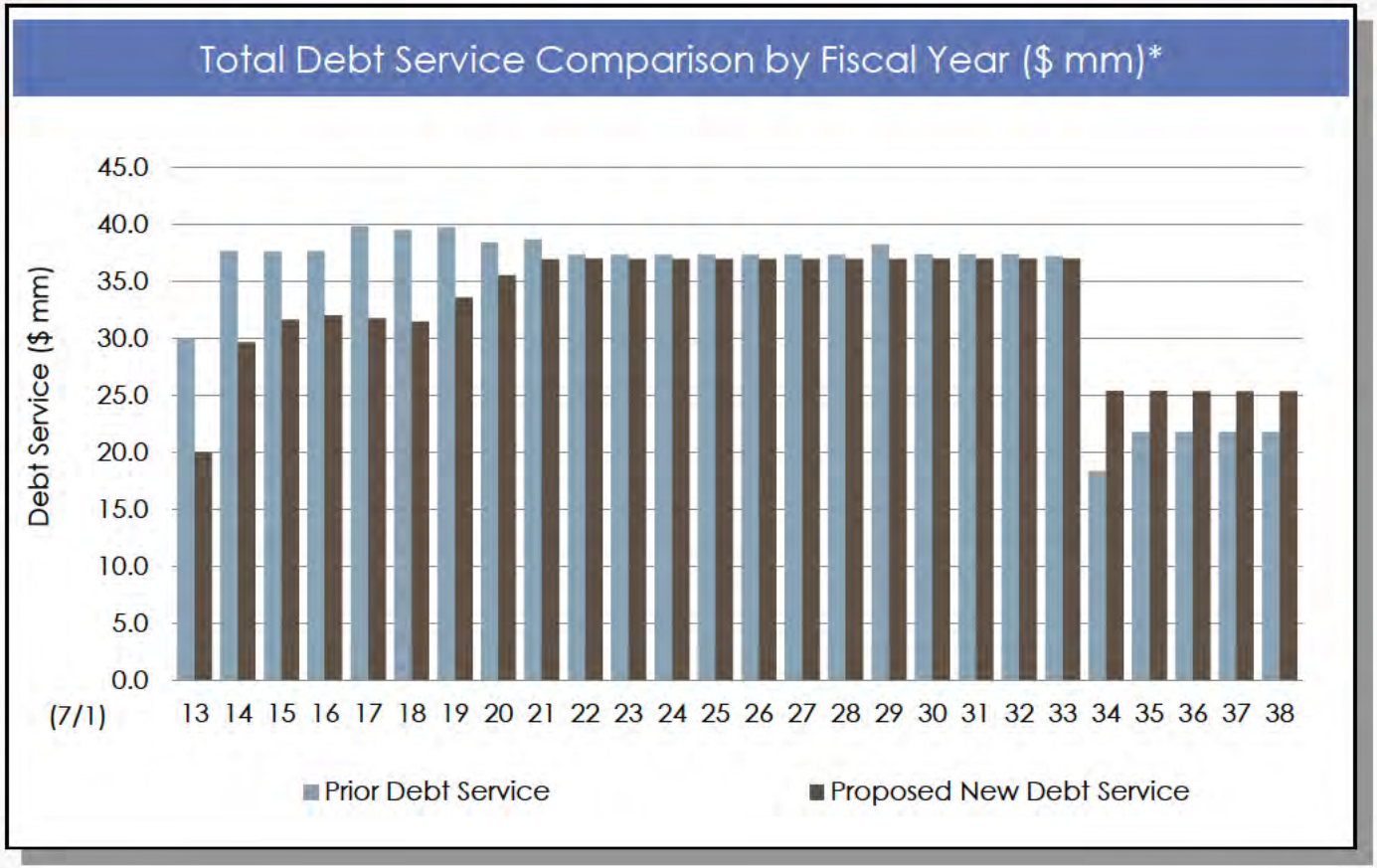
* Based on current estimates of market rates as of October 10, 2012.

Proposed Timeline

- Rating agency presentations - early November
- MPC board meeting - early November
- Ordinance for Council consideration - November 13 evening meeting
- Sell bonds - mid December
- Final closing - late December

Questions?

Estimated Annual Debt Service



* Based on current estimates of market rates as of October 10, 2012

** Includes all outstanding senior lien, subordinate lien and third lien bonds.